

## EUROPEAN NEWS

## Brussels to unveil plans for curbing tax evasion when capital controls are lifted







${ }^{\text {＇Women }}$ and drink＇bring downfall of Soviet Mufti

Pandora＇s box of Ottoman history quietly creaks open

## Evidence of ethnic killings may be revealed，says Jim Bodgemer



## Britain in hot water with Commission




## The Timkish Covernment accepts that a bout 300.000 <br> \section*{Armo wing ing War

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## Office

 communication
## （．A key theme at Hannover Fair CeBIT＇s9． <br> H＇ CeBit <br> Featuring the latest developments in <br> information processing and office <br> Spotlight on complese networks and innova－

 Time．World Center（Office－Information－Telecommunications）


sive applications，equipment and systems．－

Plus advanced solurions for the integration of

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## French plea on chemical arms

## By whllam Duliforee in Gen




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Spain might build airport to rival Rock＇s


## EUROPEAN NEWS



## By Hilary Barne Copenhagen.

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Nationwide doctors' strike in Portugal


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needs and schechlies of both you and your corm


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 Foreign minister hints at links with Moscow

Japan 'wants bigger voice
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The Afghan way of forming a government
Robin Pauley explains the workings of the divided victors' consultative assembly


## UN bid to break deadlock on Gulf talks



## Indian troops


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Former minister
says he fetched Marcos payoffs

Investment in India by foreigners lifts sharply

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Zimbabwe faces a survival test in economic jungle
Tony Hawkins on the options open to the Mugabe Government to restore growth and investment



## Argentine devaluation sparks run on currency





## WORLD TRADE NEWS

Short Bros in aircraft deal with Kuwait

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Rover struggles to prove its mettle in US market
Roderick Oram in New York examines the bid to resurrect sales of the Sterling, its flagship car


## US set to block Gatt patents findings

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Brussels to protest at hormone row


## Retaliation

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Ericsson deal
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With new orders from American, Air Europe, Aero Lloyd, China Eastern, ILFC and ZAS Egypt, plus repeat orders from Finnair, the total orders and other commitments for our new MD-11 now number 251.

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The MD-11 is also being chosen for its passenger appeal it has wide aisles, a spacious cabin, and more overhead storage space for carry-on luggage.

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## UK NEWS

## Industry leaders insist higher tariffs needed for privatisation

## Water industry stands by jump in charges



British Gas warning of big tariff changes By Max Wilkinson, Resources Editor
BRITISH GAS will warn its These are expected to be pub-
industrial customers tody
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## Royal Opera House assurance sought on development plan






 Nissan UK lifts profits 32\%


## Cost cutting may switch more drug buying to Europe

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## OFFSHORE IN ERSEY



## U\$ DOLLARS 요 STEREING

 MONEY MARKET CHEQUE ACCOUNTS

## Pity the poor pension scheme trustee . . .

As a busy trustee you may find yourself asking the
following questions: following questions

- Dor want a pooled managed fund?
- Do I want an indertolio?
- porttofio? an indexed fund or a balanced core
- How can I be sure the fund mannagers I have chosen invest selectively enough to match my. needs exacily?
- Does the team
- Doos the team I have chosen compare
favourably in pertormance temms with other groups?
- Has it performed as consistently as they made
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- Will my furd manager keep me in touch with how the investments are performing on a regu-- Will he be attentive - or will he spend all his nying for private cunds will he be
- Is one fund management teaan enough should I have two or more?
- Dol want a small self administered scheme?
- Am I paying too much for the service I'm
recelving? list tines on.
The list goes on. One thing you can be sure of is that
they will all tell you that they are the best. Number one.The top pertormers.
But are they? Who can really tell which group is
best suited to the different types of fund managebest suited to the different types of fund marage-
ment? The short answer is Pensions Management.

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pensions marketplace. Arready thousands of trustees impartial advice on all aspects of pensions. We in. clude tax and legal advice to help trustees meet the burden they have boen placed under ty the Financial
Services Act
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## To improve their computer communications, we fitted a pipeline straight through Century 0ils.



Century Oils had a few words to say concerning their previous communications set up.

The problem was exactly that, too few words. Terminals couldn't talk to each other without going through a central database.

As demand for information increased, demand on the central database increased.

This meant speed of all the information through the various departments rapidly decreased.

Century Oits were speechless.
That's when they decided to have ä word with British Telecom

So how did we help their communications team turn what were silent terminals into little chatterboxes?

The T-NET local area network. This enabled Century Oils to keep all their existing terminals without having to totally rely on the central database.

So why couldn't any other company do this?

Expertise.
You see British .Telecom's knowledge in communications allowed us to redesign the system, and at the same time keep each departments' existing files.

And no other company had the facility to offer a complete package from design and software to installation and training.

All with just a single contact to manage the entire project.

We're now installing further

T-NET systems to give information required for, amongst a great deal of other things, precise control of the manufacturing process.

Which apart from being a very exceptional service for Century Oils, it's an exceptional service for their customers.

But if you think we're all talk, please call us.

In Century Oils' case, all talk is no bad thing.

To keep you up to date with information technology and with what British Telecom is offering, we have set up the Information Exchange. We'll send you full details and an introductory pack.


Government still assessing plans for road and rail



## JUST A FEW OF THE HAZARDS WE FACE EVERY DAY IN EUROPE．

In the European Community，we face both challenges and opportunities．

Pollution endangers our forests，our rivers and our widdlife． Terrorism is a threat that hangs over every one of us．

And the advanced technology of the Far East and the
United States offers fierce competition to our own industries：
Conservatives in the European Parliament have been swift to． confront these problems．

Conservatives have backed a host of Community proposals designed to protect and improve the quality of our environment．

To combat terrorism，and to eliminate drug smuggling， co－operation between Community countries is desperately needed． Conservatives have always been the first to support joint operations between police and security forces．

Conservatives，too，have led the initiative to bring down trade barriers in 1992.

An initiative that will revitalise every industry in the Community，and give us the chance to close the technological gap between Western Europe and its rivals．

Conservatives face with determination the challenges of Europe，and negotiate with force，clarity and foresight．

It is their strong voice in Europe that has made Britain strong in Europe．

A STRONG TEAM FOR A TOUGH JOB CONSERYATIVES IN THE EUROPEAN PARLIAMENT

Learning to pay off an educational debt by degrees
Michael Prowse considers the arguments surrounding possible replacement of student grants by loans


## Oisen may support <br> buy－out plan for <br> Harland and Wolff <br> By Oir Bellast Correspondent＇

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Builders plan French housing projects
By Androw Taytor，Cons

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By Michael Dixon




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Michael Skapinker examines how two companies set
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## Les Parents Terribles

 Richmond's Orange Treetheatre begins athreeplay eea
son of French work with sean-
tenary tribute to Jean Coctealu
 Banned when it was first
staged merais in 193s. Les Par.
entes Trribles mirars the
incestuous theme of his more
famous novel Les Enfonts Ter.
 tionslips.
Yyone (elizabeth Shed rela

 YYonne's coussin Leo (Caroline
Brakiston) a skimny spinster
whose rote as





| stories and comidences - and to which she retreats in a tanhe returns after a night awray marty a girl he met at a typing class. With an almosi absurd inevitability lt emerges that the ginl is also his father's mis tress. Coctean's appraisal of a mother-son relationship that hand smacks of casebook Freadianimm 50 years on. <br> The modern costuming and cial mistake in Denek Goldby's beautifully acted production - underlining the datadiness of the psychology withourt establishing a coherent contempoclasy context of Coctean's domestic melodrama Loo as the wreck of the bour. geolste, too poor to have ser. sense of order. Leo and Yvome's grandfather cournted the semi-colons in vier of the young Madelaine - who, ilse was a bookhinder: One could imagine a moders interpretation extending to a straight-talling northern | Madeleine, in a differnent emo tional and intellectual orbit to the effete sein-inchaigence of her lover's family, but Sally Cook. son presents a contemporary Froring giry, classiess and conto befing leget.by an oldar man seems mexplicable, as does her sabsequents <br> Insewise, one could imagine an Yvome reeking patchonli but Elizabeth Shepherd's portrayal is of a blown beauty, ishneess, terrifying in her almost accidental revenge, bat devoid of context beyond her relationship with Samnel West's pale, impassioned Michape. It is. a mank of the strengeth of the cast that the chapacters teeter at the brinik of absumdity fithot to it every quite succumbo <br> Roisond Curram is memors. Hy coutrolled as the spurped, deperate husband as is Camo deperate husband, as is Carounfulfilled commentator on and mopper-apper of an has forgotten to declare an infarest. <br> Claire Armitstead |
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| tany |  |
| phrasing and a certaln gith for rhetorical point makneg, as well as a tendency to measured tempin that show those charac. was only one side of the pieces, though and atter short exposomeness one longed for a By the time. Boustany reached Prokotier D major the most substantial of all flute-and-piano works could be predicted with falr accurracy and the tikely shortcomings | cious expressivo in the first and slow movernents, but little and slow morements, but tonal variation sum even less sense of dramatic shape deft finale but Hittle exclitement. When so much is right in his approach the shortcomings Piers Lane proved to be an adroit accompanist, and in his performance of the evening abin's Finth Pismo Sonata. <br> Andrew Clements |

## Wissam Boustany




February 3-9



## Bluebeard at the Met












## Tozart and Strauss




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## Weaknesses in pension schemes



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## Young man

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nvesting $\mathbf{£ 1 0 0 , 0 0 0}$ or more in equities requires experience, care and attention to detail, Clients who entrust Hill Martin with their investments do so in the full and certain knowledge that they will receive exceptional service, constant support and continuous attention from a team of highly qualified financial managers.
Your investments will be managed thoughtfully, wisely and prudently in line with an agreed strategy to meet your specific goals.
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HILL MARTIN

## 14 US corporate debt no cause for alarm

By Franco Modighiant and James Poterba

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 His famctare thera is evidence
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## Filling the

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The learning market

Standard simplicity


Capitalism has its costs
From ur SA Matuma

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## LETHERS

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Brazil＇s debt redefined

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BUSINESS LIKE，IT IS<br>HARD WORK，IT ISN＇T



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PHONELONDONO1 828 0262，MANCHESTER 0614992161 OR PRESTEL 3442602.


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FINANCIALTIMES
Wednesday February 81989

## Bush rescue plan for thrifts receives mixed reaction



## Spain on the horns of a dilemma

Peter Bruce on the quandary of an illegal bullfighting practice



McDonnell Douglas deal for Rolls-Royce By Nlck Garnett in London


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## Soviet withdrawal







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## Blue Arrow turns the corner

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## Rolls-Royce

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France Capital Développement

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Dillon, Read Limited Dillon, Read (France) S.A. Dillor, Read (France) Gestion Cociéte Generate.




Berisford snubs ABF on US deal




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Stive
Shareholders


## Not much sweetness and very little light



## to fend

 off Elders' warrant complaints
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 The drawback of the new pro-
 Plessey hits at GEC's
semiconductor record

| by Tery Dodsworth, industri | Eded |
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Pre-tax earnings soar at Salomon
By Roderict Oram in New York


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## 

Inland Steel unveils a spectacular recovery


## Lower tax rate helps Lockheed



Canadian pulp groups ahead


## Canon

 Canon Inc.US. $\$ 1,000,000,000$
41/s per cent. Notes 1993
Warrants
to subscribe for shares of common stock of Canoninc.

Laswe Price 100 per cart.

## Yainaichi International (Europe) Lionited Fuji International Finance Linaited <br> Mitssui Finance International Limited

Algemene Bank Nederland NoV.

| ank of Tokyo Capital Markets Group | Bankers Trust International Limiled |
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## INTERNATIONAL COMPANIES AND FINANCE

Ken Gooding and Chiris Sherwell trace developments in the world resources market
MIM buys Renison sparks Australian interest

Canadian mine group yix moingics. ith
 and






 Base metals sector 'on a plateau of joy'

 tender notice UK GOVERNMENT, ECU TREASUURY BILLS For tendơ on' 14 Fobiriary 1989
 nominal of UK Government ECL Treasury Bills; for tender on 8
February 1989.
2. The Bilis will be issued in the following maturities:
ECU 300 million for menturity on 16 March 1989. ECU 300 minifion for míaiturity on 11 May 1989. ECU 200 million for maturity on 10 Auguatit 1989 '. Bills win be dade for
3. Al tenders must be made on the primted application.forms available on request from the
Bank of Enigland. Completed application:forms must be lodgad, by hand, at the Bank of England Securities Office. Threadneedle Street, London
EC2 not later than 10.30 a.m., London time, on EC2 not later than 10.30 a.m., Lopdon time, on Tuesday, 14 February 1989. Payment for Biks
allotted will be due on Thurscley, 16 . Fébiuary 1989.
4. Each tender at each yield for each matiurity must be made on a separate application form
for a minimum of ECL 500,000 nominal. Tenders obove this minimum must be in multiplos of ECV 100,000 nominal.
5. Tenders must be made on a yield basis
(calculated on the basis of the actual number of Iays to maturity and a year of 3600 days) rounder
dotwo decimat tiaces Esech to two decinnal places. Etichapphication formmust
state the maturity date of the Bills for which application is mode, the yield bid and the amoum tendered for.
6. Notification will be despatched on the day of accepted in whole or in part. For applicarits who hove requested cradit of Bills in global form to
their account with Euro-clear of CEDEL, Bills will be credited in those systems against paymemt be credited in those systerns against. payment,
For applicants who have requestod defininive Bills, Biflis will be available for colllectionat the Socuritios Office of the Bank of England atter: 1.30 p.m. on furds have been credited to the Bank of England's ECU. Treasury. Bills. Account No.: 59005516 with
Loyds Bank Plo Imternational .Banking Division, Po Box. 19, Hays Liane House, 1 Hays Lane, London SE 1 ' 2 HA . Definitive BBils will be availabilo in ampunts of ECU 100,000 , ECU 500,000 ,
ECU 1,000,000, ECU $5,000,000$ and ECU $10,000,000$ nominali.
7. Her Majesty's. Treasury res
reject any or port of any tender.
8. The arrangements for the tender are set out 8. The arrangements for the tender are set out
in more detail in the information Mermorandum on the UK Govemment ECU Treasury Bil Programme issuid by the Bank of England on behail of Her Majesty's freastry on 14 September 1988. An meformaion Mremorandumi, copies of which may be obtrained ai thie Bank of England. UK Government ECU Treasury Biils are issued under the Triasury Bills. Act 1877 , the National Loans
Act 1968 and the Treasury Bilk Regulations 1968 as amended.
Bank of England
7 February 1989


## Cyprus sets net income record



# RECORD ACHIEVEMENT 

FOR THE YEAR ENDED SEPTEMBER 3OTH 1988

Profits of Securicor Group PLC up 36\% to $\$ 27.3$ million including a first time contribution from Cellnet of $\$ 2.61$ million


Profits of Security Services PLC up 36\% to $\$ 21.8$ million including a first time contribution from Cellnet of $£ 1.74$ million

## ,



## SECURICOR

## Aaronson Bros.

## Preliminary Results 1988

| Year ended 30th September (unaudited) | 1898 | 1987 |
| :---: | :---: | :---: |
| Turnover | 100,913 | 107,070 |
| Profit before taxation | 5,823 | 5,578 |
| Proit after taxation | 4,515 | 4,445 |
| Dividend per ordinary share | 5.75p | 5.45p |
| Earnings per ordinary share | 12.17p | 12.06p |

Resalts Net profit before taxation increased to $55,823,000$ from $£ 5,578,000$ despite performance for the last few months of the financial year ordirary share is proposed compared with 5.45 pence per share for
last year
The Retail Products Division performed satisfactorily but the the level anticipated partially due to the high level of sterling agains European currencies. Demand for products from the Plastic Products Division was strong during he year
Prospects
Trading in the first three months of this year has been running at a similar level to that achieved last year. The Board expects to see
the full benefits of rationalisation being achieved during the the funt bear
current

Aaronson Bros. PLC, Aro House, Trust Road, AR
Waltham Cross, Hertfordshire EN 8 7TY.

We are pleased to announce that he following individuals have become Special Limited Partners

## Tony Burns*

## John J. Eager

Glenn N. Wagner

Mabon, Nugent \& Co.
One Lbeerty Plaza
$1655^{2}$ Broadway, New York, NY 10006
(212) 732-2820

Landon
February, 1989


# MB Group B <br>  

THIS DOCTOMINT IS IMPORTANT AND REQURRES YOUR DMIEDIATB ATTENTION




## NEW PROPOSAL

to the holders of Warrants exercisable into
Ordinary Shares of

## MB Group plc





Part I: Letter from the Chairman of existing MB Group

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|  | Waterman Plice |
|  | Reading RG18 8 N |
|  | Betrentrengililind |
| Feruary 1989 | Fax0734587078 <br> Telephone (0734) 58177 |
| (10) | MB Group ${ }^{\text {P }}$ |


 by Banque fndosuza Luremboury (the "Bank')
Dear Warrant Holder,
On 36 th 0 ctober, 1988 it was announced that existing MB Group is proposing a merger (the Merger )ofits worIdwide packaying interests with Carnarid S.A. a leading french packaging Packaging. Under the proposad M. B. Limilted (to be renamed MB Groap ple) ("new MB Group")
 Merger proposal was set out in detail in the Explanatory Circular (the "Explanatory Circular")
 "Explanatory Statement"). The Explanatory Statement contained the Notice of Meeting
 Holderstosanction the proposas set out therein in irespect of the Existing Warrants(the "Original
Proposal"). As described below, the meeting was adiounned until 15 th Pebruary, 1989 and will Proposal"). As described below, the meeting wessadijounned untill 1bth Pabruary, 1989 and will
beheld at 10.15 am on that dateat the Iromonongerss Hall, Shaftesbury Place, Barbican, London EC3. ${ }^{\text {on }} 31$ sts January, 1989 , the Board of existing MB Group received a letter from Elders in wasconsidering together with unspecified partners. According tothisletter, Eldersand these partners were considering propossals to acquire full control of Metalbox Packaging for 17730 Group has never Included the sale of the packaging interests. Such action compares yery
 with Camaud to form CMB Packasings, over rwich new MB Groop will exercises joint control. Hence this vague approach by Eiders and il Ls
Board of existing MB Group. At the Warrant Holders' meeting on Lst February, 1939, a representative of Eiders
prosented a number of different outline suggestions, including the distribution to existing $M B$ presented a number ordifferent outine suggestions, inciag hares and the S 240 million in cash to be received under the merger propososals tharebyy giving ip any participation by new MB
Group in the future development of CMB Packaging. Elders' representative disclosed that proxiss were held by Elders in respect of Warrants exsceeding 95 per ctant of the totalas number stating that otherwise they would vote against the Original Proposal. .In the tace of this threat from Elders, which would have resulted in Warrant Holders being unable to take advantage or the reduced subscription price, the Chairman agreed to put a modified adjournment
resolution to the meeting. With the consent of Warant Holders the meeting was adiourned to 15 th February 1989.
The Board of exist
The Board of existing MB Group believes that Elders' outline suggestions reflect a fundamental misunderstanding of the proposals announced by existing MB Group on 26th new MB Group will exerciese joint controx of CMB Prackaging which the Board of existing MB
Group believes has substantial opportunities for growith. New MB Group, which will be Group believes has substantial opportunities for growth. New MB Group, which will be established as part of the proposals. also will have two strong businesses with adiequate
resourex so dovelop further their potential in the coming years. The Board of existing MB Group remain convinced thar these proposals sere in the best interests of shareholders. The overwhelming majority of Warrant Holders who returned Forms of Proxy prior to the and the Board of MB Group considers that, without the intervention of Eiders, the Original
 the Origival Proposal is in the best interests of Warrant Elylders and contianes to recommead yon to vote in favo
meeting of Warrant Holders.
However, it will not be possi
However, it will not be possible (or the Extraordinary Resolution to be passed at any
adjourned meeting if Elders wotes against it, and the Board of existing MB Group ls concerned that Warrant Holders' interrestst shoold be protected given the poosition
taken by Elders. Accordingly existing MB Group and new MB Group have aseed to make taken wy acers. Accormngy exising MB Group and new MB Group have agreed to make TGie NEW PROPOSAL
The Nex. Proposal is designed to offer Warrant Holders the benefit of the Original Propossal, between Warrant Holders and holders of existing MB Group Ordinary Shares. The New Proposal and the action to be taken is set out in detasil in the letter from Baring Brothers \& Co., Limited ("Barings") below. In summary, the New Proposal provides for:
an offer (the "Ofier") by Barings, on behalf of new MB Croup, to exchange your Existing
of existing MB Group, of a temporary reduction in the subscription price of your Existing Warrants.

The New Proposal provides you with a choice of either accopting the exchange of your Existing
Warrants for New Warrants or exercising your Exxsting Wanants at the reducead subscription price.
The New Proposal differs from the Orighal Proposal in that:
The tamporary reduction in the subscription price is meonditional; and
-the Oflar gives you the opportanity to enchonge your Kxisting Warrants tor New adjourned meeting. If yon elect to acceppt the Otter, you should nevertheless ensuree, if you have not
already The Board has asked Swiss Bank Corporation to review the terns of the Now Prioposal and sopprion is set out below.

## THE OFFER

The Offer is to exchange Existing Warrants exerciseable fnto existing MiB Group Ordinary the Rank Ty the Bank.
 MB Group Ordinary Shares, who will reccive (In addition to new MB Group Ondinary Shares) hares in CMR Packaging, the subscription price of the Ne
192p, and the number of New Warrants will be marreased.
In order to achieve
In order to accieve, as ar as possible, a diir sabsscripion price for the New Fiarrants, the late of establishing the subscription price of the New Warrants has been set as late as Mracticable. Th allow listing particulazss for new MB Groop the be fraises on Mon be sent thy reference to prices at the close of business on Friday, 10 th March, 1989 (or in the receding day in respect of which all such information shan have been pubbishec). The subscription price of the New Warrants and the number of New Warrants will be ollowing letter from Baringe. Theses have bean based upon the formupae contrined im the Deed Group to holders of existing MB Group Ordinary Shares. An illostration of the application of the formulae is contained in the letter from Barings set out below.

## tEMPORARX REDDCTION OF

SUBSCRIPTION PRICE OF EXISTING warrants
The Nowi Proposal provides that the subscription prive of tha Exisistin Warrants is reducod before 20th February, 1939. The price reduction seeks to compensate you for early exercise of your Existing Warrants, if you wish to follow this route If you wish to exercuise your Warrant Wxerceise Notice and pasment havee been reeeived by a liecelving Ageat in 3.00 pm (Loudon Thme) on 20ath Pebruary, 1989.

Holders of Existing Warfants witio exerrise and are entered on the register of existing UB Group Orxinary Sharis " "the Register") prior to the Proeiminany Record Date will te entitled to vote thei fixiteng MB Group Ondinary Shares at the Coort Meeting and the xili particicipate in the Schememe. In order to ensure that you appear on the Register you should
 by 3.00 pm (london TMme) )on 20 th February, 1289.
Fuuldetailsof theSchemeaare includedin the ESsplanatory Circular You may obtain Forns MB Groxy fort the Courstrars Mationaling Westmint the Extraordinary General Meeting from existing Way, Bristol BS99 7 NH ) or from Receiving Agents for the Existing Warrants.

OPINION OF SWISS BANK CORPORATION
Swiss Bank Corponation has reviewed the New Proposasal and considers that the temporary
reduction of subscription price and the basis on which the subscription price of the New Warrants and the number of New Warrants per Existing Warrant is to be established are air and ressonable to Warrant Holders.
The Directors of existing ain Group, whe have been advised by Bariug Brothers \& Co., Limitied, consider that the torp, wof the New Proposal are finir and reasonabl
and reconnend all Wrrant Holders either to accept the Ofrer or to exercise thel Bxistug Warrants to take atvautage of the temporary rediction in the subscription
price. . Phe
Tignificant step of existing AB Group believes thart the Marger revpresents a significant step forward for orsisting MB Group, its employees and its shareholders. proposed for holders of eristing in Group Ordinary Shares and I have no hesitation

Hours sincerely,
Brian friet
Bran Snith
Chaiman
THR ACHTON YOU SHOULD TAKE IS SEET OUT IN PARAGTAPHI H OF TEE LETTEI FROM BARINGS

Part II: Letter from Barings

## Baring Brothers \&Co., Limited

8th Fobruary, 1989
To the holders ("Waarrant Folders") of wadrants (the "Existing Wharrunts') in registerved
 Dear Warrant Holder
On 9th January, 1989 existing MB Group put tor ward a proposal (the "Original Proposal") on The terms of the Original Proposal are set out in full in an Explanatory Statement datod Sth January. 1989 (the "Explanatory Statement"). The Original Proposal required approval by way of an Extraordinary Resolution at a meeting of Warrant Holiders convened on list
February, 1989 in accortance with the ternus and conditions of the Existing Warrants and the Third Schedule to the Deed Poll. As described in the Chairman's Letter, the Yeeting of the On 7rant Holders was adjourned to 15th February, 1989.
On 7th February 1989 a new proposal (he 'Neaw Proposal") was annoumced to enable more fully in this letter comprises:
an offer by Bariness, of behall of existing MB Group, of a temporary retuction in the
subscription price of the subscription price of the Existing Wartants; and

 ithe United Ringdom
Reppoblic of France.




 busimess forms, which it will iontinue to tovelop with the eash received as partor of the Merger (asdescribedelementation of the Merger is sabject to the approval of a scheme of arrangemant (as described in the Explanatory Corvilar) (the "Scheme") by the holderso fexisting MB Grouy Scheme will tike effect on the Effloctive Date, which is expected to be lyt April, 1989 , .i. receive:
the
one

- one new MB Givip Ordinary Share for each existing MB Group Ordinary Share; and
one new CMB Packaging Share (worth, at close of business on 3rd January, 1989, and on
the baxis described in the Explanitory Ciruwar 54.83 ) for a number of existing MB Giroup Ondinary Shares between 75 and $85^{\circ}$.


On the Etrective Date existring MB Group will become a subsidiary of Camand, and will cease Ao a listed company.
B. THER NBW PROPOSAL
(1) Temporary Reidection of Sebserthtion Price
 each existing MB Grouin Ordidnary Share for the perii
3.00 pm (London TIme) on 20th February, 1989.
(ii) The Ontar of Nem Wrarrants for Rristing Wiarrants

On behalf of new MB Group we, Barings, hareby offar (the "Offer") to acquire on the terms For each Existing Warrant ' . . The mmber of Noev Warmants yenuling from the formula set out below.
The Offer is conditional upon:-
(a) the Eiffective Date of the Scheme occurring on or before . st May, 1989. New ME Group reservies the right to extend the date for satisfaction of the condition;
the New Warrants being admitted to the 0 Ificial Iist of The Stock Exchangs; and The Offer is subject to the further termom seet. outf in the Schedule 1 of this document. Application has been made Oor the New. Wharratits to be listed on the Stocct Exchiagge. tarms and conditions set out in Schedule 2 of this document which ane sabstantially in the same forrt as the terms and conditions of the Existing Warrants, save that:
the New Warrants will be direct obbigations of new MB Group;
the New Warrants will be exarcisable into new MB Grou Ondinary Shares; and:
the subscription price of the New Warrants will be determined in accord the subiscription price formula set outt belowt
The subscription price of the New Whartants will be determined as sollows: $\begin{aligned} & \text { Subscription } \\ & \text { price (in pence) }\end{aligned}-192 \times \frac{A-B}{A}$
Where: $192^{*}$ - subscription' price in pence for the Existing Warrants
 Daily Official List of The Stock Exchange.

- The value in pence of the Carnaud Shares agement direccly to holders of trieneo to bo issued under xisting MIB Group Ordinary upon:
(i) 'he closing price expressed in French Prance pee Cainaux Shase on the
Doteramination Date, as published in the Cote Officielle of the Societe des (ii) the middle market closing spot exchange rate on the Determination Date for (ii) a total of $4,400,350$ sharlise of as reported by the F Financial Times; (iii) a total of 4,400,350 shares of CMB Facclaging (the ininended inews name of
Carnaud) to be issued directly to hodders of existing MB Group Ordinary (iv) the wotal number of existing MiB Group Ordinary Shiares in issue as at the The subscription price of the Nown Wharrants will be detormined by Swiss Bank
Corporation on the basis of the above formula and will be rounded down to the nearast lip

The number of New Warrants to bo offored in exchange for 5 Number of New Warreintis $-\frac{192}{\text { for each Bxisting Wairant }}-\frac{1}{\text { SP }}$

## $19{ }^{*}-$ subscription price in pence of the Existing Warrants. SP $=$ subscription price in pencea of the New. Warrents.

 hat amourts of less than $\Sigma 2$ will be retained for the beneaft of new. PBB Grou G .

Detarcitation Dite
Por the purposes of this documents; the "Dotermination Date" means 10 th March, 1989 or, in


Using an existing MB Croup Ordiliary Share price of 298 pence, a Carnaud Share price of number of existing MB Group Oridinary Shasres in issce to be 334,4 maitining the total
 docurnent), the above (ornulae would provide a subscsirition price of the New Whriants of
145 penee, and Warrant Holders acrept


 Warrants to be issued in exchange for each Existing Warrantin accordance. with the terms and conditions of the Bxisting Warrants as soon as practicable atfer the Deternination Date

## Deritation of Porinilae

The frumulae used in deternining thesubseciption price of the New Warrants and the rumber
 the event of a capital distribition by existing MP Groupp to.hodders of existing MB Groum
Ondinary Sharce.

As inder the Original Proposel, on exchinges Waitrant Boideres scceenting the Ofor and subjeci
to United Kingdom Taxation on Capital Gains swill bo treated as having disioned of thein Existing Warrants, This mag, depending, on their individual circumstances, give rise to chargeable gain (or an allowable loss). The. exercise by Warrant Hodders of their Bristing rise to a disposal for the purposes of United Kingocmi prixion on Capital Gains.
d. ExCinaner or waprants
 cortificites to each riegistered Warnant Holder : acciepping the ontri sa soon as practicabl
thereation
B. DOCUMENTS ATALLABLEPOR INSPECIOI

Docurnents described in the Explanatory Stateinent astoening axyizable for inspection rema



(iii) the form of the new Deed Pol (subjectit to completion and amendment) which it - proposed will be exxecuted. by. new. WB Group constituting the Nem Warrants.
Copies of the following documents max be obtrained from Barines and from the specin officess of the Warrant Registriar and the Recivivis Agints for the Existing Warrants: (i) the Explanatory Statemant datod 9th Jannary, 1989 ;

Tiin) this document.

## E. Restricuion or Disyicibution


 in juristictions where the mating of such ofere is prothistind ivy apobicable lam






 existing MB Groaip Ordhary Shares issued on exencise

I you wish to accept the Ontar

- If yon are the registered holder of Rxisting Warrants yoz manst completo and with the instruetions contained therein. You should yote that the Porng of

 to be accepted in relation to your Existing Warcents.
Yours arithfully for BARING BROTHERS \& Co.; Limited
J. R. C. Lupton
Dirvector

The Ofter is subject to the following furthern terrixi:
Acceptancess of the Offer. will be trevocable Recceipt of acceptancos will not be


2. Excrept in so far as it may be totally withdrawn and every. person released from any
 If the Offer is extended, varied or closed notico of such extension, variation or closing wil
be sent to registered hooders of Eivstinig Wiarrants in writing and will be advertised in thi be sent to register
3. The Offer will lapse if condidions (a) and (b) In paraigraph B (1) of the eetter from Baring

4. I sufficient acceptances of the Offier are recoivod new. MB Group intends to use the powers
 outstanding Existing Warrants. Thess Sections aluw an ocrizor wh wheoifers of at least 90 per cent in nominal value of the class of security involved, to acquire the remaining securities compulsorily on the sami terms.
5. All coimmunicitions, notices, ceertiticates and nemistances to be delivered by or sent to or risk.
risk.
.

## SCHEDILE 2

## (Th be printed on the Reverse of Warrant Certificates)

## CONDTHONS

1. (A) In these Conditions, uniess there is something in the subiect matter or context imconsistent therawith, the words and expressions set out below shall, subjeect to
Condifion 1(B), have the following meanings"Eimployees'" means emplogees (Including directors holding exsentive oficice) of MB Group ple or its Subsiciaries)
"Bxereise Date" means the bosiness day in London and Iuremburg next
oollowing the date on which the Warrant is duly exercised in cacordance with Coidition 2 (provided that the cheque tendered in payment of the Subscription
Price in reppect of the relevant Warrant is cleared on int presentation) and, if such hegue is not so cleared, the data on which such payment is duly made as provided in these Conditions
"Form of Nomination" means a dooument in a form approved by MB Group ple to be compleesed and executed by ary person to whom Shares are
"sppecified affices' ' means the offlocs of the Wamrint Registrar and the Receiving
 "Shares" means the ondinary sharess of 25 p each in the capital of MB Group plc aumhorisod from time to ime and al other ( IF ary) stock or shares fiom iime or stock resusutheng from any subb-division, consoldidation or re-clastification of shares; "Stubseriptlon Period"' means the period cormmencing on the date berser and
expiring on 15 th July, 1991 (or; if that is not a business day, the preceding business
 as shall have been notifed to Warrent Holders in accordance with Condition 11 ; "Subsecriptlon Price" means the amount payable by a Warrant Holder in respect nount being \& pence per Share or such other amount as maz lor the time being "Saibsaldiar "Whrranit" means the right during the Subscription Period to require MB Group
 o Wharant Holderser pursuant to
"Warrant Řerectise Noftice" means a notices substantialty in the form set out on each Gor exerecise of the Warrants, with the approval or the Receiving Agents, in order comply with applicable legal or regulatory requirements.
(B) Woirds and expressions defined in the Deed Pol shall, unless there is something in the subject matter or context incons.
(C) Unlass the context otherwise reagires terns importing the singular number only ims and corporations and terms importing one gender only shall include the other gender
(D) In giving any certificate or making any adjustment hereumder, the Auditors shall be deemed to be acting as experts and not as arbitrators and, in the absence of manitest
error thear decision shall be concuusive and binding on MB Group plc and Warrant Holders.
(A) Each Warinant may be exerised at any time during the Subsaription Patiod ber - delivery of the Warrant Certicicate relating thereto to any of the specified offices of banks and foreiven exchegne markets are open for businessin the centre in which the relerant Recceiving Agsent has its speecineed ofice witha Warrant Exsenclise Notice duly completed and executed (together, it the Shares are required to be allotted to 9
person or persons other than the Warrant Holder with a Form of Nomunation duly completed and executed by such persson(s)) and accompanied by payment as
hereinater provided. Such exercise shall be irrerocable and must be made subjeet to and in compliance with, any appicable iiscal and other laws and reguatitions for the time being in force and upon pasinent of any tares, duties and other governmental charzes payzble. by reason of such ex
Kingdom taxes and duties imposed on MB Group plc).
(B). Paymuent by a Warrant Holder on the exercise of one Warrant shall be made by payment in sterling by cheque drawn on a bankis in the United Kingdom and Channel
islands for the full amount of the Sulscription Price in fivour of MB Group plc.
C) A Warrant Foldder wil be entitled upon exercise as aforessid to require MB Group
pic to issue and allot to the Warrant Holder one Share at a price per share equal to phe to issue and allot to the Warrant Holder one Share at a price
2. (A) Ondue exarcise of any Warrant, MB Groupplc wil, within 14 days after the Exzercise the above provisians, provided that if the period bor settlement of deadinss on The Stock Exchange is shortened so that the said period of 14 days would (or could) have the effect of resulting in allotment being made too late to enable due settlement of the transaction wor the sale of the Share so allotted which is effected on the Exercise
A) An Chers alloted shall felly paid end shall rank peri pasin all repects with the fully paid Shares in issueon the Esxercisise Date, ind uding the right to participacte in full in all dividends and distributions paid or made on the Shares atter the Exercise Date, except thast the Shares so alloted will not rank tor any dividend or or resolved by the Directors of MB Group ple or by MB Group ple in general meeting to be paid or made, if the record date for such dividend or other distribution is prior to the Exyercise Data and noticcor thh intanded dividend or other distribution and of the record date st
(C) MB Group plc will not later than one month after the allotment of the relevant
 and possessions) stated in the seaid Warrant Exercise Notice and/or Form of

(A) The Subsscription Price shall from tine to time be adiusted in accordance with the
 paragraghs (1) to (i) of this pararaph of this Condition it shal an within the
first of the applicable sub-paragraphs to the acclusion of the remaining
sui-paragraphs:-
If and whenever there shall be an alteration in the nomimal value of the Shares
(ii) If and whenever MB Group pla shalli iswe (other than for full consideration In Hezor a cash dividend) any Sh.
(iii) If and whenever MB Group ple shall make any capital distribution to holders (in their rapacaity as such hodersy) of Shares (whether on a reduccion of capital rotherwise) or shay grant to such hole
(Iv) If and whenever MB Croup ple shall ofler to all holders of Shares new Shares options or warrants to subscribe for new Shares, at a price which is less than The market price (as defined below) at the date of the announcement of the
(v) (a) II and whenewer MB Grouxp picio of with the consent or at the request of
ny securitles (excluding the issue of options and warrants granted mployees pursuant to any employee share purchase, option or incentiv convertible into or exchangeable for or carry rights of subscription for Shares, and the consideration per Share receivable therefor by MB Grou ple upon conversion, exchange or subscription is less than the market
price at the date of the annommeement of the terms of issue of such securities
(b) If and whenever the rights of conversion, exchange or subscription tuached to any exchangeable securities of the type referred to in subparms) so that the consideration for each Share receivable by MB Grou lc upon conversion or exchange of, or upon exercise of such rights of price at the date of announcement of the proposal to modify such rights f conversion, exchange or subscription.
(vi) If and whenever MB Group ple shail issue wholy for cash any Shares (other than Shares issued on exercise of any options. Warrants or other rights to share purchase, option or incentive scheme) at a price per Share which is less than the market price current at the date of the announcement of the term or such issu.
C) No adjustment shall be made to the Subscription Price where the adjustment would be less than one per cent of the subscription Price then in effect. On an Any adjustment not required to be made, and any amount by which the
Subscription Price has been rounded down, shall be carried lorward and taken into account on the next subsequent adjustment.
(D) Whenever the Subscription Price is adjusted in accordance with this Condition
MB Group ple shall issue, for no payment, additional Warrants to each Warrani MB Group ple shall issue, for no payment. additional Warrants to each warran Warrants to which a Warrant Holder shall be entitled shall be he number orexisting $\frac{\mathbf{X}-\mathbf{Y}}{\mathbf{Y}}$

## where:-

X is the Subscription Price inmediately before the adjustment: and $Y$ is the Subscription Price inmediately atter the adjustment
Fractions of Warrant will not be issued but all such fractions will be aggregated and
sold in the market. The net proceeds will be paid to the Warrant Hoiders entitled thereto, save thar amounts of lass than $S 2$ will be rotained for the benefit of Group plc. Warrant certificates for such additional Warrants will be issued within 21 days of the sad aqustmen laking effeed.
The provisions for convening meetings of Warrant Holders to consider any matter
affecting the interest of Warrant Holders, including the modifiation by Extrandinary affecting the interest of Warrant Holders, including the modifination by Extraordinary
Resolution of the terms and conditions goveming the Warrants, shall be as set out in the Third Schedule to the Deed Poll. An Extraordinary Resolution duly passed in accordance with the provisions of the Third Schedule to the Doed Poll at any meeting of the Warrant
Should any Warrant Certificate be mutilated, deficced, lost, stolen or destroved lt may be
replaced at the specifod office of the Warrant Registrar upon payment by the claimant of such costs ss may be incurred in connection therewith and on such terms as to evidence and indemnity as the Warrant Registrar and MB Group ple may reasonably
require. Mutilated or deficed Warrant Certificates must be surrendered before require. Mutilated or defice
7. Title to a Warrant shall be transferable in any usual or common form or in any other form ic may deem and treat the registered holder of a Warant as the absolute owner there pic maxy duem and treat the registereech holder of a warant as the absolute ownore thereol by a court of competent jurisdiction or required by laww) and shall not (except asaforesald) be bound to recognise any equitable or other clam to an interest in such Warrant. specified office of the Warrant Registrar or of ony Recceiving Agent with a complete liransfer executed by the Warrant Holder, without charge, but upon (1) payment of any axies, duties and other governmental charges and (ii) the Warrant Rexistrar or Receiving person requesting transfer and of due execution of the transfer and subject to such ressonable regulations ss the Warrant Registrror or the Receiving Agent and, in each case, MB Group ple may prescribe. The Warrant Registrar or Recelving Agent (as the case may
be) will, within Iive business days of such delivery, deliver at its specified office to the ransferee or (subject to any applicable laws and regulations) despatch by mail (at tbe risk
 Certificate in respect of the Warrants transferred. in the case of transler of some only of of the balance of the Warrants will be so delivered or despatched without charge to the transteror
8. The initial Warrant Registrar will be [to be appointed] and the initisl Recesiving Agents will be [to be appointed] and Ito be appointed] at their specified oficices (at the datte Warrant Registrar or any Receiving Agent or toappoint other or further Recceiving Agent provided that it will at all times maintain a Warrant Registrar [with a specified office in less than 30 days' notice of any such termination or appointment shall be given by less than 30 days' notice of any such termination or appointment shal
Group ple to the Warrant Holders in accordance with Condition 11 . 9. MB Group plc has undertaken in the Deed Poll to pay any United Kingdom stamp, issue,
registration or sinilar taxes and any capital dutites imposed in the United Kinglom in
connection with the issue of Shares on exercise of the Warrants.
eo the Warans.
. Al notics to be given hereunder to the Warrant Registrar or a Receiving Agent shall be such person and shall be preepaed to have been given upon delivery or, in the case of masiling, upon receipt thereof.
11. All notioes to be given to Warrant Holders pursuant to these Conditions will beduly given
if published in a leading London daily newspaper with circulation in Europe (which is appected to be the Financial Timess or if publication in London is not practicabble, in another newspaper in the emglish language with general circulation in Europe. Suc
notice shall be deemed to have been given on the date of such pubication or, if publishe more than once, on the date of the first such publication. A copy of each such notice will on the date of publication or it pubishel more than once, on the date of first such
pubbication, be posted to each Warrant Holder (or to the first-named of joint holders) at his address appearing in the Warrant Register.
12. Warrant Holders are deemed to have notice of all the provisions of the Deed Poll and such provisions are bincing on the Warrapies Registrar and each Receiving Agent.
13. The Warrants are governed by, and shall be construed in accordance with, the lews of The Warr

## SPECIFIED OFFICES

TARRANT REGISTRA:
recisiving Agents
[to be appinted] [to be appointed]

## MB Group

Notice to the holders of the
$5,000,000$ FALCONS to purchase 5，000，000 FALCONS to purchase
2，500，000 O Odinary Shares of DFL10 each in Royal Dutch Petroleum Company
Falcons Pass－Through Securities Limited



Falcons Pass－Through Securities Limited sth Fobruary， 1989


| DEANWITTER Change of Address <br> DEAN WITTER FUTURES LIMTTED DEAN WTTTER REYNOLDS LIMTTED DEAN WITTER CAPITAL MARKETS－INTERNATTONAL LTD <br> 56 Leadenhall Street，London EC3A 2BH <br> With effect from 13th February 1989 our new address will be： <br> 1 Appold Street，6th Floor， Broadgate 5，London EC2A 2AA $\begin{gathered} \text { Telephone number (unchanged): } \\ \text { 01-480 8500 } \\ \text { Telex numbers: } \\ \text { Equity 925529 Futures } 925380 \\ \text { Corporate Finance } 925380 \end{gathered}$ |
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## Romiti steps down from Snia post

MR CESARE Romitt，the
outspoken managing
of Fiat wha the of Fiat who took control of the
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Perrier set to sell Lindt stake to Swiss parent by Grorge Graham in Paris
PERRIER，the French mineral








## Arbed to alter structure

## By Our Financlal Staf

 maker，announced plans yees
berdiy to change ith inanctial
and structure in an operation that
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The aimm the operation，
which is to be proposed to which is to be proposed to
Arbeds shareholders at an
extraoritinary meeting on Feb－

| INTERNATIONAL COMPANIES AND FINANCE |  |  |
| :---: | :---: | :---: |
| Romiti steps down from Snia post <br> Ey Alan Friedman in Milan MR CESARE Romitt，the outspoken managing director <br> Perrier set to sell Lindt stake to Swiss parent By George Graham in Paris PERRIERR，the French mineral water and cheese group，is on the point of selling its share in <br> Arbed to alter structure <br> Ey Our Financlal Staff |  |  |

## INTERNATIONAL COMPANIES AND FINANCE



| INTERNATIONAL COMPANIES AND FINANCE |  |  |
| :---: | :---: | :---: |
| Romiti steps down from Snia post <br> Ey Alan Friedman in Milan MR CESARE Romitt，the outspoken managing director <br> Perrier set to sell Lindt stake to Swiss parent By George Graham in Paris PERRIERR，the French mineral water and cheese group，is on the point of selling its share in <br> Arbed to alter structure <br> Ey Our Financlal Staff |  |  |

## TIME IS YOUR MOST PRECIOUS RESOURCE．

 FACTMASTER HELPS YOU MAKE THE MOST OF IT．YOU＇LL WONDER HOW YOU EVER MANAGED WITHOUT IT．

| DO YOU．．． <br> －spend too mach fiame in unproducfive meetings？ <br> －In to carry too mach information in your head？ <br> －a ahwas seem to be sumounded by nates and unrabated scraps of paper？ <br> －find it cufficulit to delegafe tasto which you feel you can coniplefe belfer and baster yourseif <br> －find yousself constantif dealing infin minor queries from others？ <br> －feed＂last＂wifhous your secretary？ <br> －put off potentially difficult tasks because the information you |
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WHAT IS FACTMASTER？

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FACTMASTER HAS THREE MAIN FEATURES：

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THE UNIQUE FACTMASTER
TIME MANAGEMENT SYSTEM．







AN INVESTMENT FOR LIFE A PLEASURE TO POSSESS．



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PERSONALISED WITHYOUR INITIALS

THE BUSINESS GIFTTHAT MEANS BUSINESS


ATRADITION OF EXCELIENCE


INTERNATIONAL CAPITAL MARKETS

## Eurodollar issues defy US auction




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21 basis potints over the Decem
"Business with 20 Italian companies. 20 locations. 20 different ways of looking at problems. How many banks handle your business?"


FIRST BRITANNIA MEZZANINE N.V.
(Curaçao, Netherlands Antilles) $£ 200,000,000$
$£ 125,000,000$ of Senior Revolving Facilities $\mathbf{£ 4 5 , 0 0 0 , 0 0 0}$ of Subordinated Revolving Facilities $\mathbf{£ 2 3 , 0 0 0 , 0 0 0}$ of Cumulative Repurchasable Preferred Stock £7,000,000 of Common Stock

Capitalised at $£ 200,000,000$ for the purpose of investing on a subordinated
basis in leveraged buy-outs and financings in the UK and on the Continent.

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Drexel Burnhani Lambert A member of The Secturities Association

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has been appointed
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a wholly owned subsidiary of
FIRST BRITANNIA MEZZANINE N.V.

[^3]INTERNATIONAL CAPITAL MARKETS

## Treasuries trade quietly in advance of refunding



## Japanese

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Convertibles seek a safe haven


Indosuez acquires 25\% of Thai broker


## FT-ACTUARIES SHARE INDICES







## Cellnet contribution helps lift Securicor to $£ 27.3 \mathrm{~m}$

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## Restructured Unitech at $£ 7.8 \mathrm{~m}$

 By thigopixix

| Viking rejects $£ 22 \mathrm{~m}$ |  |
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| Aviva offer: $\quad$ - |  |
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| Viking Resources Trast, the Ivory \& Sime-niamaged investthe 55p i: hhare cash takeover offer from Aviva Petroleumi, the onl aud gas hnvestrient compeny |  |
| Directors of vilang said in, defencedocment that the bid which values the company at E22m, tails to rencet tue net for fufirie capital poowth |  |
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| trillo of. cirecth-hteld pro |  |
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| alty apiraised valne," Aviva |  |
| Viving has 15.2 . per. cent of: acquire a further 19.2.per cent |  |
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| Mr Lawrence Hockey Sweeney, Aviva chairman, said ent a striong defence: |  |
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| Huntingdon rises : |  |
| First quarter protax profits to end-December of Finntingion international Holdings rose rom 52.23 m to 52.88 m . Tum |  |
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| over rose 42: per cent to |  |
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Ship Canal assets up
CANCEESTER Ship Cainal. Ship Canal during. the finial

Elders buy stake from Leisure Inv


Fromstein defends Blue Arrow's direction






## Piccadilly bid for Midlands unconditional




## min wis wid ber sid











| O, | poned for 14 | authorised share capital to |
| :---: | :---: | :---: |
| chester-based comm | Worid's surprise bid for Picca. | Mididands sharebolders. M (iss World |
| redio station facing ${ }^{\text {a }}$ | dilly last Friday | Hamse world Mr headed hy the |
| beenty contest and radio sta | had received acceptances in | has three radio stations, Red |
| ardiay decla | respect of 644,333 ordinary | Rose Radio in Preston, Radio |
| Midiands Radio Holdings | cent Certain recommendations | in Caardiff. |
| condititonal. | must be approved by the egm | Miss World sain on Monday |
| Piccadilly made its off | before the offer can be declared | that its offer was conditional |
| Mrillands, | wholiy unconditiona. These | on Piccadiuly sbareborders |
| es | are that the directors he | rejecting the merger with Mia- |
| December | anthorised to increase the | lands Radio, because a com- |
| due to approve tbe deal at | share capital of pricauisy |  |
| Monday. The egm was post- | empowered to issue this | Independent Broadcasting |

Aaronson profits static at $\mathbf{£ 5 . 8 2 \mathrm { m }}$




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Blacks chief resigns
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sellers of Teesside Sports.

## B\&C to inject $£ 14 \mathrm{~m}$

 into Hodgson Hidgs

 Britain's largest funeral direc-
tor.
Launching a long-awaited pactage orring yesterday. Hodg-
resturcturn
son said it would place El4. 5 m or
ence shares with B\&C prefer-
tures, British tures, British \& \& Common-
wealth's devel subsidiary, which could leave
the financial servics group
with up to 20.8 per cent of
Hodesor with up to 20.8 per cent of
Hodespon's enlarged capital in
the mid-19903. the mid-1990s.
The funeral director also
reported pre-tax proitits more

 hoped to move from the
Unisted Securities Market to a
full listing in Arill
the first
the firs funeral director on the the eirist finerarar director on the
main market
Mr Howard Hodgson, the
financial serd a move inice
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bereaved, a serfice which wit be operated by Colonial Mutua
Life Assurance ociety. Exis
ing Colonial Muty ing Colonial Mutual
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biscountered discount oo Hored a 15 per cent
Mr Hodeneras.
injection sson said the cash njection from B\&C would vir
ually eliminate borrowing
 programme, although he
stressed tbat cash purcbases
would be limited in tuture Hodsson's earningse
from $11.6 p$ to 16 . and
 director's shares rose 3 p to
190p, but inthe past two weeks
they bave increased from a low



Minorco-Gold Fields row艮
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## ${ }^{4}$


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## 

## Racal in joint Greek car phone venture





Local London bids $\mathbf{£ 7 8 m}$ for Marina


## Borrowings hold Cray Electronics to $\mathbf{f 6 m}$




## Avesco acquires video technology group <br> \section*{By Nikki Ta}





## NZPA

 converts Reuters shares By Nukld TaltRETERS HOLDINGS, the
UK-based internationai

## Parkfield purchases strategic stake in Hicking Pentecost

PARKfilld GROUP, the Parkfield is understood to Clasgow-based broker, Allied
 $\qquad$
 patial handled the salle of







## Saur wins fourth water company

Getting Europe ship-shape to compete in world markets
Philip Coggan sums up an FT conference to discuss mergers and acquisitions as 1992 edges closer


Indüstifal disputes push Titaghur further in red

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ESkyvew now flies the Britis Airways flag, biniging first class passengerspersonal video entertainment with a wide dhoice of top ritiles: Once again Internationat Media Conimunications has proved its bility to deliver innovative tectinology sofutions where others have found insoluble proplems.

Skyview marks a breakthough for aifines, offering a complict, modular unit that sperb FANCM MMAYMEDNDYYRRUARY8 1889
stenepound: 1 IC The system's advanced digigal capability also makes it possible to provid a second language track for the first time, a sinnificant benefit for
 Also for the first tine each passenger can choose what to watch from an on-board libry of more than 50 film and television titles.


The flexibility f video in the home has long been takef for granted; but until TM.C developed dsyview nobody had thought wide viever cholice feasible in a passenger cariyig environment Now Skyiew upgtacs in fightentertainment: while remaining easy to use and safe-a vital consideration utready eńiotised by the Civil Aviation Autbrity granting safety accepance. and a surcess story for I.M.C. and for Curtis \& Green, he contractors who manufactured the unts.

Yet this is a development which should be sen in abroader corporate context where techical inmovation and strategic marketing go fand in Hand IMC is not simply a company developing high technology: products atrandom, but rather a planned operation yat combines hardware and software interests.

Corsider: I.M.C. created Skyview in
 response to a perceived need, and has appointed aviation specialist Fieldtech to marke the system on an exclusive basis. In parail I.M.C. represents the powerful MGM roarig lion umdemark in Europe, and as a conequence provides a formidable branding oppritunity for a range of new products.

International Technology and Entertainment in the shape
 Reaching furthe
Afth Reaching further into the future, I.M.C.

of things to come:
Plugaround Sound, for example, a unique speaker system that uses existing mains wiring to carry high fidelity sound and

making it possible to listen to one stereo unit anywhere a plug point exists in the home. Helped by the MGM name, Plugaround is already being sold in high volumes already being sold in high vets. MGM branding has also played a significant part in marketing I.M.C.'s blank videotape triple pack promotion which includes a free has developed Metrovision, a breakthrough in television distribution that also uses standard mains wiring but to carry colour pictures as well as stereo sound. Here the possibilities are truly revolutionary,
 offering a potential low cost alternative to cable or satellite delivered channels in our towns and cities. Technical experts said it could not be done, yet Metrovision has already been demonstrated on BBC television.

Side by side with these advanced developments I.M.C. holds rights to

over 40 years of material. These are rich sources, ready for exploitation across a range of European markets while the I.M.C. relationship with MGM gives ready access to major feature titles.
 hardware and software activities to create a springboard from which management can respond rapidly to changing market opportunities. So I.M.C. demonstrates an exciting yet balanced portfolio where innovative systems support quality programming in a flexible business package.

## Aggressive selling drives LME copper prices lower

 now reary s200 a tone below
the recor level sen on the
London Metal Exchange at the
end of Jewarn end on Januarg.
Analyst suggested, how.
ever that the fall would be
temporary pecause demand for






## Limirir gold deposit may be the largest outside South Africa




Frosts ruin harvests in Israel and Jordan By Laura Blumentald in
Jerusalem HARSH WEATERR in Israe









Forests pay as Ghana loses out
William Keeling on the timber industry's tragic change of foftunes


## Danes take educated approach to ending fur sales recession




Weekly Metals
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LONDON MARKETS



 nervousness abount the nearby supply situation. But with she thndamental



 regained some or their receent losess
as Lind don traders rosponded io the
fimer tone in New York.















## Foreign markets lead equities higher



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FINANCIAL TIMES WEDNESDAY FEBRUARY 8.1989
FT UIIT TRUST INFORMATION SERVICE




 Cormmercial Vablaces

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## TEXTIES-Contd TRUSTS FINANCE LAND-Contl




CURRENCIES, MONEY AND CAPITAL MARKETS
FOREICN EXChANGES



CURRENCY MOVEMEATS


Dohar surrenders early gains
Bundesbank qale and repur

 there wans sufficient interest
around the dhy' 10 m to push it
back to DM 32550 at back to DM3.2550 at the close.
nanchanged from Monday.
Against the dollar





 French unit derived underiyi
support from news of a simim support from neess of a simaris
temper being held in Paris
that
thet that any rise in Weest German
rates is irikely to bematched
a rise in French rates. a rise in French rates


INANCIAL FUTURES
Short sterilig above low

 Gerrard e National inter
commodites semid there is
growing boltef that the trend
towards hither interest growing belefe that the tren
towards hhlope interest rate
putside the OK has
 or recommend long positions in
short ttering at current levels. Short term moving average
still tudicate short positlons.

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MONEY MARKETS

## A tighter rein

 yesterday. refenecting nervous

A weaker pound recently day's upward December retail sales ingures Thre-mont sterling inder. trom initide per ent per cent

onemes
 money rose to per. cont. and and call
 cent iombard emergency per eaby need to besbank will prob DM13.5bn today, at this weeast
securities repurchase agree amount draining from the mar.
ket. as an earier agreement expires, but dealers are not wishes to bring rates down, at
a time of rising innlationary
 the tollerr ion a large day-today










FINANCIAL TMMES WEDNESDAY FEBRUARY 81989

## CROSSWORD

K
$0.6,855$ Set by DANTE


WORLD STOCK MARKETS


## 3pm prices February 7





NYSE COMPOSITE PRICES









 for Europe's chemical set

# Alison Maitland explains the sector's low rating 


${ }_{\text {ell }} \stackrel{\text { do }}{\text { din }}$


## ASIA PACIFIC <br> Stronger yen underpins buoyant session

| Tokyo |  |  | Roundup |
| :---: | :---: | :---: | :---: |
| BUYING on the equity market continued on a bnoyant note as investors took encouragementfrom a stronger yen and a favourable balance of supply and demand, writes Michiyo Nakemoto in Tokyo. |  |  |  |
|  |  |  |  |
|  | in the action and | decumbed to later |  |
|  |  |  |  |
|  |  | ais | Kong, Singapore and Taiwan |
| The Nikkei average began climbing steadily in early trading to reach a high of 31.965.69 growing concerns over possible tions. The Nikkei closed 51.90 |  | nth |  |
|  |  | most active, trading of 69.6 m | s |
|  |  |  |  |
|  |  |  |  |
|  | 100k |  |  |
| np at $31,880.65$. The session low was $31,820.92$. | Pension funds are also |  | the domestic economy and interest rates. |
| In spite of the rise in the |  |  | Ordinaries |
| Nikkei, share price falls outnumbered gains by 610 |  |  |  |
| 342. The Topix index of all listed shares fell 1.29 to |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 1,992.65. <br> Volume in Tokyo was a strong 1.06bn shares, well up on Monday's 1.33bn <br> The Japanese market will continue to be very buish for some time, said Mr Makoto |  |  |  |
|  | ef | -related issues sup- |  |
|  |  |  | d |
|  |  |  |  |
|  |  |  |  |


| FT-ACTUARIES WORLD INDICES |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jointly compiled by The Financlal Times Limited, Goldman, Sachs \& Co., and Coumby NatWest/Wood Mackenzie in conjunction with the Institute of Actuarles and the Faculty of Actuaries |  |  |  |  |  |  |  |  |  |  |  |
| RAPGTMAL AND Figure in parenthess Shaow number of stockic | monday febxuary 61989 |  |  |  |  | Fritay freruary 31989 |  |  | doular mnotx |  |  |
|  | dotur | $\begin{aligned} & \text { carys } \\ & \text { cange } \end{aligned}$ | $\begin{gathered} \text { Pound } \\ \text { Petring } \\ \text { tompex } \end{gathered}$ |  | $\begin{aligned} & \text { Goss } \\ & \text { yove } \\ & \text { yileid } \end{aligned}$ | $\underset{\substack{\text { OLILar } \\ \text { indiar }}}{ }$ | $\begin{gathered} \text { Pound } \\ \substack{\text { Sentling } \\ \text { index }} \end{gathered}$ | $\begin{gathered} \text { Local } \\ \text { Luriter } \\ \text { index } \end{gathered}$ | ${ }^{1988189}$ | 1988/89 | $\begin{aligned} & \text { year } \\ & \text { yaporo } \end{aligned}$ |
| Australa 189 | 149.94 | -0.6 | 128.27 | 113.09 | 4.72 |  |  |  |  | 92.16 |  |
|  | 13 | $\stackrel{+0.3}{ }$ | ${ }^{1014.12}$ | ${ }^{129.95}$ | ${ }_{3}^{2.95}$ | ${ }^{33} \mathbf{3} .500$ | 13.2 |  | 120.89 |  |  |
| rk 3 ( | ${ }^{155.65}$ | . 3 | ${ }^{13638}$ | 1164.94 | ${ }_{1.9} 3$ | ${ }^{13555}$ | ${ }^{116.22}$ | 1174.09 | ${ }_{1}^{161.56}$ | 1i17.06 |  |
| (132) | $\xrightarrow{137.430}$ | ${ }_{-1.0}^{+1.8}$ | ${ }^{1170.46}$ | ${ }^{1125.11}$ | 1.20 | ${ }^{135.30}$ |  | 122.64 |  | 1067 | 110.17 |
| eman |  | +0.2 | -72.26 | - 82 | 2.29 | ${ }^{24293}$ | 7 | $\stackrel{8231}{ }$ | 200.40 | 67,78 | ${ }_{80}$ |
| tramm | $\underset{\substack{123.15 \\ 79.84}}{ }$ | -0.3 | ${ }_{6}^{115.62}$ | ${ }^{1238.87}$ | cis | ${ }^{1} 1785$ | 12 | ${ }^{1344.00}$ | 124.25 | 104.50 | 106 |
| ${ }^{14561}$ |  | ${ }_{+0.4}^{+0.4}$ |  | 11646 | coin | ${ }^{192517}$ | , 16335 | 15738 | ${ }^{197.43}$ | 33.61 |  |
| ${ }^{133}$ |  |  | 130 |  | , 1.24 |  | 137 |  |  |  | 137 |
| 䢒 |  | -0.2. |  | 遃 10.35 |  | ${ }^{217.4}$ |  |  |  |  |  |
| prese 26 |  | +0.1 | 119 | 124 | 2 |  | 118 | 124.15 | ${ }_{139}$ |  | ${ }^{52}$ |
| 22 |  | ${ }_{+0.6}^{+1.6}$ | 125 | $\xrightarrow{1029.4}$ | ${ }_{3}$ | 1235 | ${ }^{103}$ | 06 |  | 10.736 | ${ }^{120.57}$ |
| Ilan |  | +03 |  | 119 | - | ${ }^{155}$ |  |  | $1{ }^{15}$ | 794.92 | ${ }_{7}^{107.36}$ |
| USA (569) | 174.87 120.44 | -1.6 | 103.03 | 12.4 | ${ }_{3}{ }_{3}$ | 120.82 | 102.86 | 120.82 |  | 120.19 | (173.08 |
| Eurotel (1006) | ${ }^{118.10}$ | -0.7 | ${ }_{\substack{101.04 \\ 1228}}$ | ${ }_{1}^{108272}$ | $\underset{1}{3.98}$ | 118.97 | 101 |  | 119.66 | 97.01 |  |
| Ific Bxiin (6)6\%. | ${ }^{1888} 3$ | $+0.3$ | 161.12 | 154.73 | 0.69 | ${ }_{187} 18.74$ | 159.82 | 154.20 | 192 |  | 104 |
| americiciel (6a). | ${ }^{126132}$ | ${ }_{-0.3}^{+0.0}$ | 1037.73 | linc.en | ${ }_{3}^{1.53}$ | ${ }^{1360.23}$ | 103 |  |  | 20036 |  |
| PeEx. UK (692) |  | +0.0 | ${ }^{8553}$ | 7.72 | 2.84 | ${ }^{99} 9$ | 88, | ${ }_{9} 9$ | 102.91 | ${ }^{99}$ | 102 |
|  |  | -0.3 | ${ }_{\text {133 }}^{136}$ | 1135.45 | 1.60 | 139.21 | ${ }_{1351513}^{115}$ | 113.95 | 137 | ${ }^{2} 851$ | 828.6 |
| Wortd Ex. UK(2135) | 1143.78 | ${ }_{-0.1}^{+0.1}$ | ${ }^{132.01}$ | 130 | 1.99 | ${ }^{143.69}$ | 122 | 130.81. | 143.93 | 111 |  |
| Worid Ex. Japan (1993). | ${ }_{120.7}^{124.26}$ | -0.4 | ${ }_{103}^{13,32}$ | (110.63 | ${ }_{3.56}$ | 12129 | $\frac{122.33}{}$ | 30.69 116.51 |  | 110.50 | 1150.88 |
| W | 144.13 | 0.1 | 123.30 | 135.47 | 2.20 | 148.26 | 122.81 | 130.53 | 144.36 | 113.3 |  |
|  index), 114.42 (Pound Sterling) and 123.18 (Locali). <br>  Latest prices were unavailable for this edition. |  |  |  |  |  |  |  |  |  |  |  |






[^0]:    Y FORM
     Dutaman
    
    

[^1]:    CORPORATE FINANCE EXECUTIVE
    
    
    Our chicicts are mainly the larrex pivivite and smalyer publicic companies and our wort on management buy ins and ourk Onc ewaring developmement capital fmanocs on other money-raising activities, znd on foltations:
    
    
    
     of .us would have wet
     Friedla
    300.

[^2]:    BUSINESS CHARTER \&

    The Financial Times this survey on:
    30th March 1989
    For a fall editorial
    symopsis and
    ssmonsisis and
    preasencont details,
    $\underset{\text { on } 01-2488000 \text { ext }}{\text { Tim Kingham }}$
    or write to him at:
    Bracken House
    10 Caninon Street EC4P 4BY

    FINANCIATTMMES

[^3]:    Winchester House (7thz Floor), ,77 London Wall, London EC2N 1BE Tel: 01-920 9940. Fax: 01-920 9035.
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